

SOSEI FILES MARKETING AUTHORISATION APPLICATION FOR SOT-375

Tokyo, London 28 February, 2005 – Sosei Co. Ltd. (4565, Tokyo Stock Exchange MOTHERS index) announced today that a marketing authorisation application for SOT-375 (known as Eligard[®] in the US) has been submitted to the Japanese Ministry of Health, Labour and Welfare (MHLW) requesting approval for marketing in Japan.

SOT-375 is an injectable formulation of leuprolide acetate designed to deliver 3.75 mg of the drug substance at a controlled rate over 30 days. This formulation is administered subcutaneously where it forms a biodegradable slow-release implant. Sosei is developing SOT-375 and has successfully finished a series of clinical studies in Japan needed to complete the marketing authorisation dossier. In January 2003 Sosei in-licensed the exclusive rights to develop and commercialise SOT-375 in Japan from US based QLT, Inc (formerly Atrix Laboratories, Inc). In the US, the Eligard[®] products contain various dosages of leuprolide acetate which have been approved by the FDA. They are currently marketed for the treatment of prostate cancer by QLT, Inc's licensee, Sanofi-Aventis. Various dosages of Eligard[®] are also marketed in Germany, Australia, Canada and some Latin American countries as well as in the US. Sosei has a collaborative strategy agreement with Nippon Organon K.K. to co-promote the product in Japan.

Commenting on this significant event, Sosei's CEO Shinichi Tamura stated: "SOT-375 is the first product in our pipeline to reach the submission stage and is a key milestone in Sosei's development as a company. I believe that our product will strongly benefit patients in Japan and will be a worthwhile alternative to existing treatments."

Mr. Paul Hasting, QLT Inc.'s CEO commented: "We are delighted with Sosei's progress in filing for approval of SOT-375 in Japan. Japan is the second largest pharmaceutical market in the world and clearly an important opportunity for us."

President and Representative Director of Nippon Organon, Mr. Hans M.A. van Eerd stated: "The filing of the marketing application for SOT-375 means we are looking forward to the early launch of this product. One of Nippon Organon's business strategies is to focus on the field of urology therapeutics. Avishot[®], one of our core products, is already used to treat the urological complications of benign prostatic hypertrophy and our experience with Avishot[®] will bring synergy benefits when we come to launch SOT-375."

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Notes for Editors:

* Leuprolide acetate is a luteinizing hormone-releasing hormone (LHRH) agonist and is indicated for prostate cancer, uterine cancer, menorrhagia (excessive menstrual bleeding) and breast cancer.

* Biodegradable slow-release implant is a liquid delivery system containing an active compound that is injected into the body where it forms a small solid implant. Through natural biodegradation, the active compound is released in a slow and sustained manner over a pre-determined therapeutic period.

About Sosei Co. Ltd.

Sosei Co. Ltd., founded in 1990 by Shinichi Tamura, the ex-CEO of Genentech Japan, is a leading Japanese biopharmaceutical company with significant expertise in drug development. It enriches its core product pipeline by in-licensing compounds from Western and Japanese companies, by its distinctive Drug Reprofile Platform[®] (DRP[®]) and through new molecular entity (NME) research programmes in collaboration with biopharmaceutical companies and universities both in Japan and the West. Sosei is also developing its own sales and marketing organization in Japan. The company is capitalising on its extensive global network established over the past 10 years in its successful technology transfer business. For further information about Sosei, please visit www.osei.com

About QLT, Inc. (Vancouver, Canada)

QLT, Inc. is a global biopharmaceutical company specializing in developing treatments for cancer, eye diseases and dermatological and urological conditions. We have combined our expertise in the discovery, development, commercialization and manufacture of innovative drug therapies with our unique technology platforms to create highly successful products such as Visudyne[®] and Eligard[®]. For more information, visit the company web site at www.qltinc.com. QLT Inc. is listed on the Nasdaq Stock Market under the trading symbol "QLTP" and on The Toronto Stock Exchange under the trading symbol "QLT."

About Nippon Organon K.K. (Osaka)

Nippon Organon K.K., a subsidiary of Organon International Inc., which is the human health care business unit of Akzo Nobel, was founded in 1960. In April 1999, Nippon Organon K.K., reinforced by acquiring a part of the pharmaceutical division of Kanebo, Ltd., started to grow into a comprehensive company with functions of development, manufacturing, marketing and sales.

Nippon Organon K.K. provides innovative products specializing in urology, gynecology, psychiatry and anesthesia, and contributes to the health of people and their quality of life.

For further information please visit www.organon.co.jp

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